

The details of this proposal are described in the enclosed section-by-section analysis. I urge the prompt and favorable consideration of this legislative proposal by the Congress.

William J. Clinton

The White House,
June 9, 1998.

Remarks at a State Dinner for President Kim

June 9, 1998

The President. Good evening. President Kim, Mrs. Kim, members of the Korean delegation, distinguished guests, Hillary and I welcome you to the White House.

On our two trips to Korea, we experienced the great kindness of the Korean people. We hope you have experienced that same feeling from the American people.

As you can see from looking around this room, the American people include more than one million Korean-Americans who make very strong contributions to the United States but never forget their brothers and sisters half a world away.

Mr. President, I hope you consider America your second home. I recall very well the day in 1992 we first met on the steps of the City Hall in Los Angeles, where we also met with citizens who were starting to rebuild their community after intense racial strife.

You spent much of your period of exile in our country, and you have many great friends here, some of whom are with us tonight. They have stood by you through times of trouble, and in turn, you have been a real inspiration to them.

In one of the many letters to your family from your prison cell, you recalled an old adage: Even if the heavens were to crash down, there is a hole through which to rise up; and even if taken in a tiger's teeth, there is a way to survive.

Mr. President, the story of your way is almost unbelievable: Raised on an island with no paved roads or electricity, you were captured by the North Koreans in the war and nearly executed; elected to the national assembly only days before the assembly was

disbanded by a coup; denied the Presidency in 1971 after voter intimidation and fraud by the ruling party; injured when a 14-ton truck tried to ram your car; kidnapped, taken to sea, prepared for drowning by Government agents; sentenced to death again in 1981 after a 6-minute trial. Through it all, you never lost hope that democracy and human rights could rise up in your beloved land.

Now you are at the center of that democracy working to make the dreams of your people a reality. You are an inspiration, not only to your fellow Koreans but to people all around the world who seek freedom and a better life. Tonight we celebrate your triumphs and the triumph of democracy in so many nations that once were ruled by the iron hand of dictatorship. We also remember with gratitude those who bravely struggled for freedom but gave their lives before their dreams were realized. And we honor those around the world who still struggle to free their countries from tyranny. Their struggles and yours, Mr. President, remind us that we must never take freedom for granted.

As Abraham Lincoln, whose life and words you have studied, once said, "The fight must go on. The cause of liberty must not be surrendered at the end of one, or even 100 defeats." Mr. President, you remind us that, at the end of all the defeats and all the trials, there is victory for the human spirit.

Therefore, it is a great honor for me to ask all of you to join in a toast to President Kim, Mrs. Kim, the people of the Republic of Korea, the deep friendship between our nations, and the brilliant future for Korea that you will build.

[At this point, a toast was offered, and President Kim made brief remarks.]

The President. Mr. President, thank you.

NOTE: The President spoke at 8:50 p.m. in the East Room at the White House. In his remarks, he referred to Lee Hee-ho, wife of President Kim. The transcript made available by the Office of the Press Secretary also included the remarks of President Kim.

Executive Order 13088—Blocking Property of the Governments of the Federal Republic of Yugoslavia (Serbia and Montenegro), the Republic of Serbia, and the Republic of Montenegro, and Prohibiting New Investment in the Republic of Serbia in Response to the Situation in Kosovo

June 9, 1998

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the International Emergency Economic Powers Act (IEEPA) (50 U.S.C. 1701 *et seq.*), the National Emergencies Act (50 U.S.C. 1601 *et seq.*), and section 301 of title 3, United States Code,

I, William J. Clinton, President of the United States of America, find that the actions and policies of the Governments of the Federal Republic of Yugoslavia (Serbia and Montenegro) and the Republic of Serbia with respect to Kosovo, by promoting ethnic conflict and human suffering, threaten to destabilize countries of the region and to disrupt progress in Bosnia and Herzegovina in implementing the Dayton peace agreement, and therefore constitute an unusual and extraordinary threat to the national security and foreign policy of the United States, and hereby declare a national emergency to deal with that threat.

I hereby order:

Section 1. (a) Except to the extent provided in section 2 of this order, section 203(b) of IEEPA (50 U.S.C. 1702(b)), and in regulations, orders, directives, or licenses that may hereafter be issued pursuant to this order, all property and interests in property of the Governments of the Federal Republic of Yugoslavia (Serbia and Montenegro), the Republic of Serbia, and the Republic of Montenegro that are in the United States, that hereafter come within the United States, or that are or hereinafter come within the possession or control of United States persons, including their overseas branches, are hereby blocked.

(b) The blocking of property and property interests in paragraph (a) of this section in-

cludes the prohibition of financial transactions with, including trade financing for, the Governments of the Federal Republic of Yugoslavia (Serbia and Montenegro), the Republic of Serbia, and the Republic of Montenegro by United States persons.

Sec. 2. Nothing in section 1 of this order shall prohibit financial transactions, including trade financing, by United States persons within the territory of the Federal Republic of Yugoslavia (Serbia and Montenegro) if (a) conducted exclusively through the domestic banking system within the Federal Republic of Yugoslavia (Serbia and Montenegro) in local currency (dinars), or (b) conducted using bank notes or barter.

Sec. 3. Except as otherwise provided in regulations, orders, directives, or licenses that may hereafter be issued pursuant to this order, all new investment by United States persons in the territory of the Republic of Serbia, and the approval or other facilitation by United States persons of other persons' new investment in the territory of the Republic of Serbia, are prohibited.

Sec. 4. Any transaction by a United States person that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in this order is prohibited.

Sec. 5. For the purposes of this order:

(a) The term "person" means an individual or entity;

(b) The term "entity" means a partnership, association, trust, joint venture, corporation, or other organization;

(c) The term "new investment" means (i) the acquisition of debt or equity interests in, (ii) a commitment or contribution of funds or other assets to, or (iii) a loan or other extension of credit to, a public or private undertaking, entity, or project, including the Government of the Republic of Serbia, other than donations of funds for purely humanitarian purposes to charitable organizations;

(d) The term "United States person" means any United States citizen, permanent resident alien, juridical person organized under the laws of the United States (including foreign branches), or any person in the United States;